

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and the Estate  
of Bernard L. Madoff,

Plaintiff,

v.

RADCLIFF INVESTMENTS LIMITED,  
ROTHSCHILD TRUST GUERNSEY LIMITED,  
and ROBERT D. SALEM,

Defendants.

Adv. Pro. No. 10-04517 (SMB)

**STIPULATION AND ORDER EXTENDING THE DEADLINE FOR THE TRUSTEE TO  
FILE AN AMENDED COMPLAINT**

Plaintiff Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”), under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff, individually, and defendant Rothschild Trust Guernsey Limited (“Defendant,” and

together with the Trustee, the “Parties”), by and through their respective undersigned counsel, state as follows:

**WHEREAS**, on November 30, 2010, the Trustee initiated the above-captioned adversary proceeding in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) by filing a complaint against Defendant, among others.<sup>1</sup> *See Picard v. Radcliff Investments Limited, et al.*, Adv. Pro. No. 10-04517 (SMB), ECF No. 1;

**WHEREAS**, on March 31, 2017, the Trustee filed the First Amended Complaint. *See id.*, ECF No. 54;

**WHEREAS**, on May 1, 2017, the Defendant filed a motion to dismiss the First Amended Complaint (the “Motion to Dismiss”), *See id.*, ECF No. 57;

**WHEREAS**, on September 20, 2017, the Court heard oral argument on the Motion to Dismiss at which time the Court issued a ruling from the bench which granted in part and denied in part the Motion to Dismiss;

**WHEREAS**, on October 3, 2017, the Court entered the Order Granting in Part and Denying in Part Motion to Dismiss the First Amended Complaint (the “Order”), which incorporated the Court’s ruling from the bench. *See id.*, ECF No. 67;

**WHEREAS**, the deadline for the Trustee to file an amended complaint is presently December 22, 2017;

**WHEREAS**, the Parties have conferred and agreed to engage in certain informal settlement discussions;

**NOW**, for the reasons set forth, the Parties agree and stipulate and the Bankruptcy Court hereby orders:

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<sup>1</sup> On April 5, 2017, Judgment by Default was entered against Robert D. Salem for failing to appear in this proceeding and file an answer to the Trustee's complaint. ECF No. 56. Accordingly, this Stipulation does not apply to Mr. Salem.

1. The Trustee's deadline to file a second amended complaint is extended from December 22, 2017 to and including January 22, 2018;

2. Nothing contained herein can or shall be construed as an adjudication on the merits of any claims or defenses that the Parties may have against each other or any other party, or as an admission or acknowledgment of any claim or defense as against the other by the Trustee or Defendant, with all such claims and defenses preserved.

5. The above deadlines granted by this Stipulation are without prejudice to any future extensions of time.

6. The Stipulation may be signed by respective counsel for the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: December 13, 2017  
New York, New York

By: /s/ Jeff E. Butler  
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Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Estate of Bernard L.  
Madoff*

**SO ORDERED**

Dated: **December 13, 2017**  
New York, New York

**/s/ STUART M. BERNSTEIN**  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE